

Dan Wilcox

Mayor

Sarah Friede

Council Member

Steve Shuttleworth

Council Member



LeAnn Pierce

Mayor Pro Tem

Gary Doetsch

Council Member

Michael Cramer

Town Manager

TOWN OF CAROLINA BEACH

1121 N. Lake Park Boulevard

Carolina Beach, North Carolina 28428

910 458 2996

FAX 910 458 2997

February 18, 2014

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Ass't
North Carolina General Assembly
16 West Jones Street
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury St., Suite 610
Raleigh, NC 27603

**Notice to the Joint Legislative Committee on Local Government
Concerning Proposed Financing by the Town of Carolina Beach**

To the Committee:

As the Finance Director for the Town of Carolina Beach, North Carolina, I am providing this notice in accordance with N.C. Gen. Stat. Section 120-157.2 of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. The following is additional information concerning the proposed financing:

Project description: Water/Sewer Streetscape Project to Include Secondary Force Main and Storm Drainage

LGC meeting for consideration: April 1, 2014

Estimated amount to be financed: \$8,068,000

Type of financing: Installment financing under 160A-20

Description of the other sources of financing: The Town expects that the amount borrowed will pay substantially all the costs of the project.

Estimated Financing term: The Town expects a financing term of approximately 15 to 20 years which is less than the expected useful life of the property being financed.

Estimated interest rate: Under current market conditions, the Town expects a true interest cost of the financing of approximately 3%.

Expected source of repayment: Water and sewer enterprise revenue.

Please let me know if you have additional questions or comments about this proposed financing.

Sincerely,

A handwritten signature in dark ink, appearing to read "Dawn S. Johnson", with a long horizontal flourish extending to the right.

Dawn S. Johnson
Finance Director



102 Town Hall Drive - Leland, North Carolina 28451
(910) 371-0148 - Fax (910) 371-1073

February 7, 2014

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building – Suite 619
200 North Salisbury Street
Raleigh, NC 27603-5925

RE: Financing of Leland Cultural Arts Center, Leland, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Leland, North Carolina (the "Town") hereby notifies you of its intent to utilize an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$2,000,000 to finance the remodeling and equipping of the Leland Cultural Arts Center. The Cultural Arts Center Project Fund has been adopted by Town Council and respective estimated debt service requirements will be included in the fiscal year 2013-2014 Capital Project Budget Ordinance. Furthermore, as required by the Local Government Commission, bids have been received for the project.

Town of Leland, North Carolina

By: 
Donna Strickland
Finance Director

Cc: Local Government Commission

Brenda Bozeman
Mayor

Jane Crowder

Pat Batleman
Mayor Pro Tem

Jon Tait

Bob Corrison
Councilmember

David A. Hollis